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CASH

MENTION POUR LA PUBLICATION AU MEMORIAL

Nom de la société : **CLT-UFA S.A.**

Siège social : **45, boulevard Pierre Frieden
L-1543 Luxembourg**

Registre de commerce : **B 6.139**

Les comptes annuels au **31 décembre 2008** enregistrés à Luxembourg,

le **Mai 2009** référence **LSO** ont été déposés au Registre de
Commerce et des Sociétés

de et à Luxembourg le **Mai 2009**

Pour mention aux fins de publication au Mémorial, recueil spécial des sociétés et des
associations.

Luxembourg, le .. Mai 2009.

Un mandataire



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CLT-UFA S.A.

Annual accounts
for the year ended December 31, 2008

Board of Directors' Meeting on March 11, 2009

Ordinary General Meeting on April 15, 2009

45, boulevard Pierre Frieden
L-1543 Luxembourg
R.C.S. Luxembourg : B 6 139

Directors' report

CLT-UFA S.A. ("CLT-UFA") is controlled by RTL Group S.A. ("RTL Group"), which holds 99.7 per cent of the CLT-UFA shares.

Overview

CLT-UFA generated total revenue of EUR 640 million and a net profit of EUR 1,027 million.

The business and financial highlights for 2008 were as follows:

CLT-UFA received a significant dividend (EUR 764 million) from its subsidiary RTL Group Germany S.A. explaining the increase in the result for 2008.

Additionally, the application of the Profit and Loss Pooling ("PLP") and Compensation agreements with Bertelsmann AG has generated a profit of EUR 237 million.

These increases were partially offset by a value adjustment amounting to EUR 128 million on the carrying amount of the investment held in CLT-UFA UK Television Ltd.

This value adjustment reflects the following:

- A significant slowdown in television advertising growth rates in the short-term;
- Weaker audience share development in an increasingly fragment UK television market, affecting all established broadcasters.

In December 2008, RTL Group Deutschland GmbH reimbursed EUR 138 million out of the loan of EUR 850 million. This resulted in a decrease in the interest received on the loan (EUR 29 million in 2008 vs. EUR 42 million in 2007).

CLT-UFA's Dutch broadcasting activities signed a final agreement with the Dutch tax authorities regarding a profit split for prior periods generating a cost of EUR 35 million.

The profit of CLT-UFA S.A. for the year 2008, amounting to EUR 1,027 million (2007: EUR (2) million), is analysed as follows:

<i>In million of Euro</i>	<i>2008</i>	<i>2007</i>	<i>%</i>
Operating income	682	687	(1)
Operating charges	(713)	(682)	5
Operating result	(31)	5	NA
Result on ordinary activities	952	(96)	NA
Extraordinary result	83	104	(20)
Result for the financial year	1,027	(2)	NA

The net turnover decreased by EUR 16 million compared to 2007 and evolved as follows:

<i>In thousand of EURO</i>	<i>Advertising income</i>		<i>Film rights sales</i>		<i>Other sales</i>		<i>Total</i>	
	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>
Radio :								
Benelux	12,608	12,193	-	-	-	-	12,608	12,193
France	135,768	140,486	-	-	3,001	3,213	138,769	143,699
Germany	1,735	1,672	-	-	-	-	1,735	1,672
	150,111	154,351	-	-	3,001	3,213	153,112	157,564
Television :								
Benelux	418,844	436,169	27,922	28,056	30,082	23,865	476,848	488,090
France	-	-	1,180	675	333	303	1,513	978
Germany	-	-	1,172	60	4,133	5,368	5,305	5,428
Other	-	-	64	29	3,045	3,307	3,109	3,336
	418,844	436,169	30,338	28,820	37,593	32,843	486,775	497,832
TOTAL	568,955	590,520	30,338	28,820	40,594	36,056	639,887	655,396

Operating charges increased to EUR 713 million (2007: EUR 682 million) mainly due to the Dutch broadcasting activities.

A significant increase in result on ordinary activities is mainly attributable to the income from participating interests amounting to EUR 1,058 million (2007: 146 million) composed of:

RTL Group Germany S.A.	EUR 764 million;
Broadcasting Center Europe S.A.	EUR 19 million;
TVI S.A.	EUR 18 million;
M-RTL Rt.	EUR 7 million;
RTL Disney Fernsehen GmbH & Co. KG	EUR 4 million;
RTL2 Fernsehen GmbH & Co. KG	EUR 3 million.

In application of the PLP and Compensation agreements with Bertelsmann AG, CLT-UFA has benefited from an income of EUR 237 million (EUR 176 million from compensation agreement and EUR 61 million from commission).

Value adjustments on CLT-UFA UK Television Ltd amount to EUR 128 million.

As at January 14, 2008, CLT-UFA, contributed most of its real estate assets for an amount of EUR 100 million to its affiliated undertaking Media Properties S.à r.l., generating an extraordinary income of EUR 81 million.

The total balance sheet increased from EUR 5,451 million to EUR 6,336 million in 2008.

Outlook

Operating in a very challenging time, CLT-UFA is experiencing a substantial slowdown in advertising bookings. The Group will respond to this by focusing on its core business, and by reviewing all costs and structures. This will result in a significantly lower cost base in all of CLT-UFA's operations.

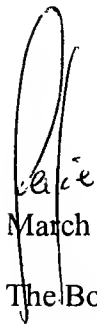
Given the current state of the advertising markets, and the very short-term bookings cycle, it is impossible to give reliable full-year guidance. But it has to be expected that the profitability level will be down compared to 2008.

Post balance sheet events

As at January 1, 2009, Filmlux S.A. (included in the tax pooling RTL Group S.A.), a fully owned Luxembourg subsidiary, has been merged into CLT-UFA. The merger entailed all assets (including stock of audiovisual rights for EUR 117 million) and liabilities of Filmlux S.A. to CLT-UFA.

Profit appropriation

The statutory accounts of CLT-UFA S.A. show a net profit for the financial year 2008 of EUR 1,027 million (2007: EUR (2) million). Taking into account the profit carried forward as at December 31, 2008 of EUR 4,013 million the profit available for distribution is EUR 5,040 million.

A handwritten signature in black ink, appearing to be 'A. L. L.', is written over the printed name 'A. L. L.'.

March 11, 2009

The Board of Directors

Board of Directors

Jacques Santer – Chairman
Gerhard Zeiler – Chief Executive Officer

Alain Berwick
Alain Courty
Philippe Delusinne
Vincent de Dorlodot
Axel Duroux
Alain Flammang
Colette Flesch
Bert Habets (appointed on 4 March 2008)
Marc Hansen
Elmar Heggen
Raymond Kirsch
Romain Mannelli
Jean-Paul Schmit
Gérard Schneider
Christiane Schreiner
René Steichen
Fons Van Westerloo (resigned on 1 February 2008)



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To the Shareholders of CLT-UFA S.A.
45, boulevard Pierre Frieden
L-1543 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES

Report on the annual accounts

Following our appointment by the General Meeting of the Shareholders dated April 16, 2008, we have audited the accompanying annual accounts of CLT-UFA S.A., which comprise the balance sheet as at December 31, 2008, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory notes.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the Réviseur d'Entreprises

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the Institut des Réviseurs d'Entreprises. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgement of the Réviseur d'Entreprises, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

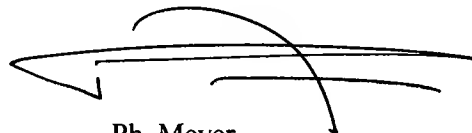
In our opinion, the annual accounts give a true and fair view of the financial position of CLT-UFA S.A. as of December 31, 2008, and of the results of its operations for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

Luxembourg, March 11, 2009

KPMG Audit S.à r.l.
Réviseurs d'Entreprises



Ph. Meyer



Balance sheet as at December 31, 2008
(expressed in euro)

ASSETS	Notes	2008 EUR	2007 EUR
Intangible assets	3.1.	101,212,614	107,696,920
(Co)productions and audiovisual rights		39,699	117,675
Goodwill	2.4.	100,898,961	107,205,146
Other intangible assets		273,954	374,099
Tangible assets	3.2.	3,162,380	23,444,807
Land and buildings		788,745	17,060,841
Plant and machinery		1,464,664	2,036,474
Other fixtures and fittings, tools and equipment		908,971	4,347,492
Financial assets	3.3.	4,389,188,111	4,561,394,901
Shares in affiliated undertakings		3,583,454,407	3,613,783,419
Loans to affiliated undertakings		767,264,048	906,522,565
Participating interests		38,249,298	40,869,298
Investments held as fixed assets		217,958	217,958
Other loans		2,400	1,661
FIXED ASSETS		4,493,563,105	4,692,536,628
Stocks		50,900,550	43,340,882
Audiovisual rights	3.4.	50,900,550	43,339,097
Other stocks		-	1,785
Debtors becoming due and payable within one year	3.5.	1,788,286,169	711,766,620
Trade debtors		7,700,121	5,418,404
Amounts owed by affiliated undertakings		1,755,244,061	686,342,026
Amounts owed by undertakings with which CLT-UFA has a participating interests		7,618,938	11,220,916
Other debtors		17,723,049	8,785,274
Cash at bank		663,855	989,934
CURRENT ASSETS		1,839,850,574	756,097,436
Prepayments		2,496,683	2,617,987
TOTAL ASSETS		6,335,910,362	5,451,252,051

The accompanying notes form an integral part of these annual accounts



Balance sheet as at December 31, 2008 (continued)
(expressed in euro)

LIABILITIES	Notes	2008 EUR	2007 EUR
Capital and reserves	3.6.	5,952,879,123	5,088,598,984
Subscribed capital		450,000,000	450,000,000
Share premium account		363,880,110	363,880,110
Legal reserve		45,000,000	45,000,000
Profit brought forward		4,012,906,540	4,164,085,009
Profit / (loss) for the year		1,027,219,801	(1,664,580)
Gains which are temporarily not taxable		53,872,672	67,298,445
Provisions for liabilities and charges	3.7.	100,270,822	66,522,469
Provisions for pensions and similar obligations		26,002,257	26,485,564
Provisions for taxation		22,276,959	16,049,497
Other provisions		51,991,606	23,987,408
Creditors	3.8.	280,890,114	292,787,064
Trade creditors			
becoming due and payable within one year		29,228,788	37,713,076
Amounts owed to affiliated undertakings			
becoming due and payable within one year		221,912,681	223,371,613
Amounts owed to undertakings with which CLT-UFA has a participating interest			
becoming due and payable within one year		20,643,741	13,642,415
becoming due and payable after more than one year		57,991	57,991
Tax and social security debt			
Tax debts		345,931	630,738
Social security debts		739,072	646,213
Other creditors			
becoming due and payable within one year		7,961,910	16,725,018
Deferred income		1,870,303	3,343,534
TOTAL LIABILITIES		6,335,910,362	5,451,252,051

The accompanying notes form an integral part of these annual accounts



Profit and loss account for the year ended December 31, 2008
(expressed in euro)

CHARGES	Notes	2008 EUR	2007 EUR
Consumption of programmes and stocked audiovisual rights	3.4.	31,033,561	28,011,100
Other external charges	4.2.	576,896,292	568,807,644
Staff costs	4.3.		
Wages and salaries		21,670,864	25,738,074
Social security costs accruing by reference to wages and salaries		2,218,753	2,186,715
Supplementary pensions		2,483,362	2,498,044
Value adjustments in respect of tangible and intangible fixed assets	3.1. & 3.2.	7,492,421	10,010,784
Value adjustments in respect of current assets	3.5.	799,308	19,892
Other operating charges		70,773,942	44,747,654
Value adjustments in respect of financial assets	3.3.1.	130,336,019	293,505,712
Interest payable and similar charges			
Concerning affiliated undertakings	4.5.	10,939,983	12,385,540
Other interests payable and charges	4.5.	1,569,148	3,451,816
Foreign exchange loss, net	4.7.	649,247	312,092
Extraordinary charges	4.8.	-	1,237,748
Tax on profit	4.9.	1,759,451	4,710,940
Other taxes not shown under the above items	4.10.	6,759,460	4,674,923
Profit for the year		1,027,219,801	-
Total charges		1,892,601,612	1,002,298,678

The accompanying notes form an integral part of these annual accounts



Profit and loss account for the year ended December 31, 2008 (continued)
(expressed in euro)

INCOME	Notes	2008 EUR	2007 EUR
Net turnover	4.1.	639,886,559	655,396,378
Other operating income		42,031,388	31,956,420
Income from participating interests	4.4.		
Derived from affiliated undertakings		1,043,371,487	116,338,208
Other participating interests		14,346,427	29,187,183
Income from loans forming part of the fixed assets			
Derived from affiliated undertakings	4.6.	31,384,968	46,206,949
Other income		739	593
Other interest receivable and similar income			
Derived from affiliated undertakings	4.6.	35,107,470	16,732,057
Other interests receivable and similar income	4.6.	3,092,917	49,742
Extraordinary income	4.8.	83,379,657	104,766,568
Loss for the year		-	1,664,580
Total income		1,892,601,612	1,002,298,678

The accompanying notes form an integral part of these annual accounts .

1. GENERAL

CLT-UFA S.A. (“CLT-UFA” or “the Company”) is a “société anonyme” incorporated under the laws of Luxembourg on May 30, 1931.

The object of CLT-UFA is the exploitation of broadcasting licences permissions and authorisations from public authorities for radio and television broadcast stations and/or other communication methods broadcast or not with or without frequency through hertzian transmitter, cable distribution, satellite or by any other means of broadcasting or transmission interactive or not for the local or the international audience by any means of finance or marketing. CLT-UFA is permitted to carry on any similar or complementary activities and to invest in similar companies. On February 15, 2007, the Luxembourg Government renewed the licence agreement until December 30, 2020 (Note 5.3.).

CLT-UFA is a licensed broadcaster with trans-border activities in Belgium (RTL TVI, Club RTL and Plug RTL), the Netherlands (RTL4, RTL5, RTL7, RTL8, RTL24, Teleshop 4, 5, 7, and 8) and France (RTL Radio, RTL9 and RTL Shopping, these latter two being operated by third parties).

CLT-UFA holds directly or indirectly investments in several companies. CLT-UFA also produces and exploits directly or indirectly radio stations and TV channels and is active in the field of technical services for TV and radio as well as in the acquisition, the (co)production and the distribution of audiovisual rights. The technical TV and radio activities are managed by a fully owned subsidiary, Broadcasting Center Europe S.A..

In accordance with Article 314 of the law of August 10, 1915 (as subsequently amended), CLT-UFA is exempt from the requirement to prepare consolidated accounts and a consolidated management report.

The annual accounts of CLT-UFA are included in the consolidated financial statements of RTL Group S.A., 45, boulevard Pierre Frieden, Luxembourg. Bertelsmann AG, Carl-Bertelsmann-Strasse 270, D-33311 Gütersloh, Germany, is the ultimate company including CLT-UFA in its consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The annual accounts of CLT-UFA are prepared in accordance with current Luxembourg legal and regulatory requirements, in particular the law of May 4, 1984 that conforms with the European Community Fourth Directive. The provision of the law of December 19, 2002 concerning notably annual accounts of undertakings has been applied for the preparation of the annual accounts of CLT-UFA. The books and records are maintained in euro (EUR) and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

All monetary amounts in the notes are in euro unless otherwise indicated.

2.2. Foreign currency translation

With the exception of intangible and tangible fixed assets, participating interests as well as certain loans considered as long-term investments that are maintained at the historical rate of exchange, all assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling on the transaction date. Realised exchange gains and losses as well as unrealised exchange gains and losses are recognised in the income statement.

In the context of the management of foreign exchange risks from its operations, CLT-UFA enters into forward foreign exchange transactions with group companies. Unrealised gains and losses arising from such transactions are recognised immediately in the income statement.

2.3. (Co)productions and audiovisual rights

(Co)productions and audiovisual rights recorded under intangible assets represent rights acquired in order to grant licenses to broadcasters. They are accounted for at their acquisition cost.

Amortisation is calculated based upon expected revenue. This method consists in amortising the acquisition cost in the ratio of net revenue for the period to anticipated total net revenue. Estimates of anticipated total net revenue are reviewed periodically. If estimated net revenue is below acquisition cost, the book value of the rights is adjusted to the anticipated total net revenue.

Audiovisual rights included in stocks are recorded at acquisition cost and are consumed based on the expected number of transmissions.

The film broadcasting rights are used for television programmes operated by CLT-UFA.

Audiovisual rights are booked as an asset in the balance sheet as at the date of availability of the rights. CLT-UFA records an off-balance sheet commitment for contracts concluded for which the date of availability of the rights has not been reached.

2.4. Goodwill

Goodwill recorded under intangible assets represents the difference between the carrying amount of the shares of RTL Nederland S.A. previously held by CLT-UFA and the net book value of assets and liabilities transferred to the Company when the merger occurred in 2005. This merger difference is amortised on a straight-line basis over a period of 20 years.



2.5. Tangible fixed assets

Tangible fixed assets are capitalised at their acquisition cost. They are depreciated on a straight-line basis over their useful economic lives:

- Buildings	between 10 and 25 years
- Plant and machinery	between 4 and 10 years
- Other fixtures and fittings, tools and equipment	between 3 and 10 years

2.6. Financial fixed assets

Shares in affiliated undertakings and participating interests are recorded at acquisition cost. Value adjustments are recorded when in the opinion of the Directors a permanent diminution in value has occurred.

Certain participating interests operate under the legal form of limited partnerships. CLT-UFA records its share of the profits to be distributed or of the losses in its income statement. Such losses are recorded as value adjustments when the financial support is given in the form of an advance to the companies concerned. Surplus losses are booked as a provision under the caption "Share in losses of participations".

Dividends from other participating interests are recognized when declared by decision of the General Meeting.

The utilisation of neutralised capital gains (Note 3.6.4.) is reflected by transfer from capital gains to be reinvested to the caption gains which are temporarily not taxable.

2.7. Accounts receivable

Accounts receivable are stated at their nominal value. Value adjustments are recorded at the end of the financial year if the net realisable value is lower than the book value.

2.8. Accounts payable

Accounts payable are recorded at their nominal value.

3. BALANCE SHEET

3.1. Intangible assets

Intangible assets consist mainly in (co)productions, audiovisual rights and goodwill which are recorded and amortised according to the policies described in notes 2.3. and 2.4.

In 2008, intangible assets have evolved as follows:

	<i>(Co)productions and audiovisual rights</i>	<i>Goodwill</i>	<i>Other intangible assets</i>	<i>Total</i>
Acquisition cost as at 31.12.2007	17,447,533	126,123,702	1,630,367	145,201,602
Acquisitions	-	-	169,628	169,628
Decreases	(182,945)	-	-	(182,945)
Acquisition cost as at 31.12.2008	17,264,588	126,123,702	1,799,995	145,188,285
Accumulated amortisation as at 31.12.2007	(17,329,858)	(18,918,556)	(1,256,268)	(37,504,682)
Charges for the year	(77,976)	(6,306,185)	(269,773)	(6,653,934)
Decreases	182,945	-	-	182,945
Accumulated amortisation as at 31.12.2008	(17,224,889)	(25,224,741)	(1,526,041)	(43,975,671)
Net book value as at 31.12.2008	39,699	100,898,961	273,954	101,212,614

Goodwill was recognized in 2005 by the Company in connection with the merger of RTL Nederland S.A. into CLT-UFA (Note 2.4.).

3.2. Tangible assets

In 2008, tangible fixed assets have evolved as follows:

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
Acquisition cost as at 31.12.2007	51,260,362	36,665,337	13,358,604	101,284,303
Acquisitions	-	-	33,123	33,123
Contribution to subsidiary	(47,041,683)	(579,268)	(6,294,908)	(53,915,859)
Acquisition cost as at 31.12.2008	4,218,679	36,086,069	7,096,819	47,401,567
Accumulated depreciation as at 31.12.2007	(34,199,521)	(34,628,863)	(9,011,112)	(77,839,496)
Charges for the year	(83,870)	(546,768)	(207,849)	(838,487)
Contribution to subsidiary	30,853,457	554,226	3,031,113	34,438,796
Accumulated depreciation as at 31.12.2008	(3,429,934)	(34,621,405)	(6,187,848)	(44,239,187)
Net book value as at 31.12.2008	788,745	1,464,664	908,971	3,162,380

As at January 14, 2008, CLT-UFA contributed most of its real estate assets (book value EUR 19,477,063) for an amount of EUR 100,000,000 to its affiliated undertaking Media Properties S.à r.l., generating an extraordinary income of EUR 80,522,937 (Note 4.8.).

3.3. Financial assets

Shares in affiliated undertakings and the most significant participating interests and loans granted by CLT-UFA as at December 31, 2008 are detailed hereafter.

3.3.1. Investments

In 2008, shares in affiliated undertakings, participating interests and investments held as fixed assets have evolved as follows:

	Shares in affiliated undertakings	Participating interests	Investments held as fixed assets	Total
Acquisition cost as at 31.12.2007	3,940,139,124	43,875,010	2,211,064	3,986,225,198
Acquisitions and capital increase	100,000,135	-	-	100,000,135
Capital reimbursement	(2,613,128)	-	-	(2,613,128)
Liquidation	-	-	(55,000)	(55,000)
Acquisition cost as at 31.12.2008	4,037,526,131	43,875,010	2,156,064	4,083,557,205
Value adjustments as at 31.12.2007	(326,355,705)	(3,005,712)	(1,993,106)	(331,354,523)
Charges for the year	(127,716,019)	(2,620,000)	-	(130,336,019)
Liquidation	-	-	55,000	55,000
Value adjustments as at 31.12.2008	(454,071,724)	(5,625,712)	(1,938,106)	(461,635,542)
Net book value as at 31.12.2008	3,583,454,407	38,249,298	217,958	3,621,921,663

Transactions on investments:

<i>Company</i>	<i>Country</i>	<i>Activity/Name of program</i>	<i>Type of operation</i>	<i>Direct % held on 31.12.2008</i>	<i>2008</i>
Acquisitions and Capital increase:					
Filmflux S.A.	Luxembourg	Film rights acquisition	Acquisition	100	25
Hei Elei Film Production S.A.	Luxembourg	Holding production companies	Acquisition	100	110
Media Properties S.à r.l.	Luxembourg	Holding	Capital increase	100	100,000,000
					100,000,135
Capital reimbursement:					
RADIO H S.A.	Belgium	Holding radio Belgium	Capital reimbursement	33	(2,613,128)
					(2,613,128)
Liquidation					
Cahanoves Beheer B.V.	Netherland	Holding	Liquidation	27	(55,000)
					(55,000)
Value adjustment:					
Cahanoves Beheer B.V.	Netherland	Holding	Value adjustment	27	55,000
CLT-UFA UK Television Ltd	United Kingdom	Holding British TV	Value adjustment	100	(127,716,019)
S5 Luxembourg S.C.A.	Luxembourg	Holding	Value adjustment	25	(2,620,000)
					(130,281,019)

CLT-UFA increased the capital and share premium of Media Properties S.à r.l. for an amount of EUR 100,000,000 (Note 3.2.).

On April 25, 2008, Radio H S.A. has carried out a capital reduction without cancellation of ordinary shares. Consequently, CLT-UFA has received a reimbursement of EUR 2,613,128.

As at December 31, 2008, a value adjustment amounting to EUR 127,716,019 (2007: EUR 290,000,000) on the carrying amount of the investment held in CLT-UFA UK Television Ltd holding indirectly 80% of Five Group has been recorded. This value adjustment reflects the following:

- A significant slowdown in television advertising growth rates in the short-term;
- Weaker audience share development in an increasingly fragment UK television market, affecting all established broadcasters.

As at December 2008, the carrying value of the investment in S5 Luxembourg S.C.A. (in liquidation) has been impaired for an amount of EUR 2,620,000.

3.3.2. Loans to affiliated undertakings and other loans

Loans to affiliated undertakings and other loans (including accrued interest) have evolved as follows in 2008:

	<i>Loans to affiliated undertakings</i>	<i>Other loans</i>	<i>Total</i>
Gross amount as at 31.12.2007	907,805,323	13,177	907,818,500
Increases	35,384,968	739	35,385,707
Reimbursements and decreases	(174,643,485)	-	(174,643,485)
Gross amount as at 31.12.2008	768,546,806	13,916	768,560,722
Value adjustments as at 31.12.2007 and 31.12.2008	(1,282,758)	(11,516)	(1,294,274)
Net book value as at 31.12.2008	767,264,048	2,400	767,266,448

On December 19, 2008, CLT-UFA granted a loan of EUR 4,000,000 to RTL Hrvatska d.o.o..

The accrued interest on loans to affiliated undertakings and other loans amounted respectively to EUR 31,384,968 and EUR 739 (Note 4.6.).

As at December 28, 2008, RTL Group Deutschland GmbH has reimbursed EUR 137.5 million out of the loan of EUR 850 million. This loan has generated interest during the year for EUR 29,252,042 (2007: EUR 41,644,903).

The portion of loans due within one year amounts to EUR 192.3 million (2007: EUR 57 million). The portion of loans due between one and five years amounts to EUR 575 million (2007: EUR 850 million).

3.3.3. Detail of financial assets (*)

As at December 31, 2008, the analysis of financial assets is as follows:

SHARES IN AFFILIATED UNDERTAKINGS										LOANS TO AFFILIATED UNDERTAKINGS			
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Equity before result for the year (2007)	Result of the last exercise closed	Loans	Value adjustments	Net	
RADIO SECTOR													
CLT-UFA UK Radio	Ltd	United Kingdom	Holding radio UK	100	12,001,422	(12,001,422)	-	-	-	-	-	-	-
Ediradio	S.A.	France	RTL	75	1,076,016	-	1,076,016	1,478,250	1,790,126	-	-	-	-
Hallo World (1)	Spol S.R.O	Czech republic	-	75	78,613	(78,613)	-	-	-	1,282,758	(1,282,758)	-	-
Radio H	S.A.	Belgium	Holding radio Belgium	33	38,916,458	-	38,916,458	109,270,000	7,519,007	-	-	-	-
Radio Luxembourg London	Ltd	United Kingdom	-	100	1,173,706	(1,173,706)	-	-	-	-	-	-	-
Others				-	242,344	(189,282)	53,062	-	-	-	-	-	-
TOTAL RADIO SECTOR					53,488,559	(13,443,023)	40,045,536			1,282,758	(1,282,758)		
TV PRODUCTION AND RIGHTS SECTOR													
Broadcasting Center Europe	S.A.	Luxembourg	Technical Services	100	12,491,588	-	12,491,588	22,285,411	10,489,168	-	-	-	-
CLT-UFA UK Television	Ltd	United Kingdom	Holding British TV	100	417,716,019	(417,716,019)	-	358,835,291	(235,978,747)	-	-	-	-
Filmbox	S.A.	Luxembourg	Film rights acquisition	100	496,025	-	496,025	4,487,529	715,481	-	-	-	-
Hai Elai Film Productions	S.A.	Luxembourg	Holding production companies	100	16,790,216	(16,790,106)	110	4,173,884	134,847	-	-	-	-
RTL Hrvatska	d.o.o.	Croatia	RTL Croatia	74	30,471,048	-	30,471,048	8,077,365	1,328,632	4,004,918	-	4,004,918	-
RTL Group Central and Eastern Europe	S.A.	Luxembourg	Holding	98	49,000	-	49,000	1,178,696	(24,455)	-	-	-	-
RTL Group Deutschland	GmbH	Germany	Holding	-	-	-	-	-	-	726,087,014	-	726,087,014	-
RTL Group Germany	S.A.	Luxembourg	Holding	100	3,328,575,461	(3,328,575,461)	-	3,239,966,327	95,030,625	-	-	-	-
RTL TVL (1)	S.A.	Luxembourg	Holding	100	5,592,531	(5,592,531)	-	24,595	3,415	-	-	-	-
TVI	S.A.	Belgium	RTL TVI, Club RTL and Plug RTL	66	2,413,330	-	2,413,330	22,964,664	32,550,060	-	-	-	-
Others				-	32,517	(30,045)	2,472	-	-	-	-	-	-
TOTAL SECTOR TV, PRODUCTION AND RIGHTS					3,814,627,735	(440,128,701)	3,374,499,034			730,091,932			730,091,932
CARRIED FORWARD TOTAL RADIO, TV, PRODUCTION AND RIGHTS SECTORS													
					3,868,116,294	(453,571,724)	3,414,544,570			731,374,690	(1,282,758)		730,091,932

(*) A statement of all companies in which CLT-UFA holds more than 20% of the capital is deposited at the Luxembourg trade and companies' register.

(1) The company is in liquidation

3.3.3. Detail of financial assets (*) (continued)

SHARES IN AFFILIATED UNDERTAKINGS										LOANS TO AFFILIATED UNDERTAKINGS		
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Equity before result for the year (2007)	Result of the last exercise closed	Loans	Value adjustments	Net
BROUGHT FORWARD TOTAL RADIO, TV, PRODUCTION AND RIGHTS SECTORS												
					3,868,116,294	(453,571,724)	3,414,544,570			731,374,690	(1,282,758)	730,091,932
ADVERTISING SECTOR												
IP Luxembourg	S à r.l.	Luxembourg	RTL Letzebuerg	100	2,988,109	-	2,988,109	1,713,371	2,350,377	-	-	-
IP Network International	S.A.	Luxembourg	Holding	100	5,052,216	(500,000)	4,552,216	4,626,821	27,461	-	-	-
TOTAL ADVERTISING SECTOR												
					8,040,325	(500,000)	7,540,325			-	-	-
OTHERS												
Audomedia Investments	S.A.	Belgium	Holding	100	59,853,368	-	59,853,368	35,401,836	3,003,739	-	-	-
Bayard d'Antin	S.A.	France	Holding	-	-	-	-	-	-	37,172,117	-	37,172,117
B. & C.E.	S.A.	Luxembourg	Holding	100	1,485,130	-	1,485,130	9,813,246	3,560,852	-	-	-
Media Properties (previously Studio Luxembourg S.A.) S à r.l.	S.A.	Luxembourg	Holding	100	100,000,026	-	100,000,026	(2,448,280)	2,549,397	-	-	-
Others				-	30,988	-	30,988	-	-	-	-	-
TOTAL OTHERS												
					161,369,512	-	161,369,512			37,172,117	-	37,172,117
GRAND TOTAL												
					4,037,526,131	(464,071,724)	3,573,454,407			768,546,806	(1,282,758)	767,264,048

(*) A statement of all companies in which CLT-UFA holds more than 20% of the capital is deposited at the Luxembourg trade and companies' register.

3.3.3. Detail of financial assets (*) (continued)

PARTICIPATING INTERESTS												
LOANS TO UNDERTAKINGS WITH WHICH CLT- UFA HAS A PARTICIPATING INTEREST												
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Equity before result for the year (2007)	Result of the last exercise closed	Loans	Value adjustments	Net
M-RTL	Rt.	Hungary	RTL Klub	49	8,845,882	-	8,845,882	35,226,699	14,810,041	-	-	-
RTL2 Ferns. & Gesch.	GmbH	Germany	Holding	27	586,785	-	586,785	260,000	226,414	-	-	-
RTL2 Fernseh (1)	GmbH & Co. KG	Germany	RTL II	27	23,200,384	-	23,200,384	15,338,756	11,915,000	-	-	-
RTL9 (1)	S.A. & Cie S.E.C.S.	Luxembourg	RTL9	35	1,566,168	-	1,566,168	13,376,233	5,884,318	-	-	-
RTL Dorey Fernseh (1)	GmbH & Co. KG	Germany	Super RTL	50	3,834,690	-	3,834,690	7,669,378	7,525,968	-	-	-
SS Luxembourg (2)	S à r.l	Luxembourg	Holding	25	3,100	(3,100)	-	(19,502)	(17,140)	-	-	-
SS Fisco (2)	S à r.l	Luxembourg	Holding	28	55,560	(55,560)	-	337,283	(176,577)	-	-	-
SS Luxembourg (2)	S.C.A	Luxembourg	Holding	25	5,567,052	(5,567,052)	-	(17,548,951)	78,348,725	-	-	-
Others				-	215,389	-	215,389	-	-	-	-	-
GRAND TOTAL					43,875,010	(5,625,712)	38,249,298	-	-	-	-	-
INVESTMENTS HELD AS FIXED ASSETS												
OTHER LOANS												
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Share in underlying net equity	Result of the last exercise closed	Loans	Value adjustments	Net
Film Success International (2)	Ltd	Panama	-	5	1,938,106	(1,938,106)	-	nc	nc	-	-	-
Luxradio	S à r.l	Luxembourg	Eldorado	18	199,421	-	199,421	(18,020)	79,932	-	-	-
Others				-	18,537	-	18,537	-	-	13,916	(11,516)	2,400
GRAND TOTAL					2,156,064	(1,938,106)	217,958	-	-	13,916	(11,516)	2,400

(*) A statement of all companies in which CLT-UFA holds more than 20% of the capital is deposited at the Luxembourg trade and companies' register.

(1) The share of CLT-UFA in the result of that company is shown in the income statement under the heading "Income from participating interests, other participating interest" (Note 2.6.).

(2) The company is in liquidation.



3.4. Stock of audiovisual rights

The detail of programs and broadcasting rights is as follows:

	2008	2007
Net book value - beginning of the year	43,339,097	37,633,945
Acquisitions and other additions	38,595,014	33,716,252
Consumption of programmes and broadcasting rights	(31,033,561)	(28,011,100)
Net book value - end of the year	50,900,550	43,339,097

3.5. Debtors

During the year, CLT-UFA has recorded value adjustments on current accounts receivable for an amount of EUR 799,308 (2007: EUR 19,892).

Amounts owed by affiliated undertakings consist mainly of:

- Cash pooling with RTL Group S.A. for EUR 952,729,332 (2007: EUR 576,792,139) bearing interest at 2.35% (2007: 3.37%) without maturity date;
- Cash pooling with RTL Group Deutschland GmbH for EUR 471,753,975 (2007: EUR (28,597,326)) bearing interest at 2.35% (2007: 3.37%) without maturity date;
- The accounts receivable owed by affiliated undertakings IP France S.A. and IP Luxembourg S.A. handling the commercial management of advertising revenue amount to EUR 70,275,941 (2007: EUR 72,849,259).
- A receivable of EUR 236,708,292 million from Bertelsmann AG related to the PLP agreement (Note 4.11.).



3.6. Capital and reserves

3.6.1. Changes in the capital and reserves

	<i>Subscribed capital</i>	<i>Share premium account</i>	<i>Legal reserve</i>	<i>profit brought forward</i>	<i>Profit or Loss for the financial year</i>	<i>Capital gains to be reinvested</i>	<i>Gain which are temporarily not taxable</i>
BALANCE AS AT 31.12.2006	450,000,000	363,880,110	45,000,000	4,032,135,939	250,253,139	-	67,298,445
Allocation of 2006 results	-	-	-	250,253,139	(250,253,139)	-	-
Dividends	-	-	-	(118,304,069)	-	-	-
Loss for the 2007 financial year	-	-	-	-	(1,664,580)	-	-
BALANCE AS AT 31.12.2007	450,000,000	363,880,110	45,000,000	4,164,085,009	(1,664,580)	-	67,298,445
Allocation of 2007 results	-	-	-	(1,664,580)	1,664,580	-	-
Dividends	-	-	-	(162,939,662)	-	-	-
Profit for the 2008 financial year	-	-	-	-	1,027,219,801	-	-
Reclassification	-	-	-	13,425,773	-	-	(13,425,773)
BALANCE AS AT 31.12.2008	450,000,000	363,880,110	45,000,000	4,012,906,540	1,027,219,801	-	53,872,672

3.6.2. Subscribed capital and share premium

As at December 31, 2008, the subscribed capital amounts to EUR 450,000,000 and is represented by 19,750,262 shares, all fully paid-up and without designation of nominal value. All shares have equal rights and obligations.

3.6.3. Legal reserve

Under Luxembourg law, 5 per cent of the annual net profits must be credited to a legal reserve until such reserve reaches 10 per cent of the subscribed share capital. The legal reserve is not available for dividend distribution.

3.6.4. Capital gains to be reinvested and capital gains which are temporarily not taxable

Since 1987, the Company has sold certain participating interests and tangible fixed assets and realised capital gains.

Under the relevant fiscal legislation in Luxembourg, certain of these gains are “neutralised”, i.e. they are non-taxable and are not included in the income statement. The proceeds of the sale of participating interests and tangible fixed assets, on which capital gains were realised, must be reinvested within two years in tangible and/or financial fixed assets.

An amount of EUR 13,425,773 has been reclassified from “Gains which are temporarily not taxable” to “Profit brought forward” to reflect the elapsed period required by the tax law (art. 54 L.I.R.) for reinvesting some capital gains. Accordingly, this amount is considered as a taxable income for the year 2008.



3.7. Provisions for liabilities and charges

3.7.1. Provisions for pensions and similar obligations

The provision for pensions as at December 31, 2008 represents commitments from CLT-UFA towards its own employees and amounts to EUR 26,002,257 (2007: EUR 26,485,564).

3.7.2. Provisions for taxation

The Company is taxable in Luxembourg and has received final tax assessments up to 2003.

From January 1, 2001, CLT-UFA is part of a tax unity at the level of RTL Group S.A., including other Luxembourg group companies.

3.7.3. Other provisions

As at December 31, 2008, other provisions represent provisions to cover different obligations and operating risks for EUR 51,991,606 (2007: EUR 23,987,408).

3.8. Creditors

3.8.1. Amounts owed to affiliated undertakings

Amounts owed to affiliated undertakings mainly consist of:

- Cash pooling with RTL Group S.A. for EUR 127,616,502 (2007: 131,358,209) bearing interest at 2.85% (2007: 4.12%) and without maturity date and RTL Deutschland GmbH for EUR 0 (2007: EUR 25,597,326);
- Amounts owed to:
 - RTL Nederland B.V. for EUR 56,641,940 (2007: EUR 8,604,917);
 - Ediradio S.A. for EUR 8,621,221 (2007: EUR 15,742,083);
 - TVI S.A. for EUR 7,332,142 (2007: EUR 3,497,203);
 - Broadcasting Center Europe S.A. for EUR 3,906,497 (2007: EUR 3,666,026);
 - Filmlux S.A. for EUR 3,575,354 (2007: EUR 2,927,328);
 - Société Commerciale de Promotion et de Publicité S.A. for EUR 3,348,780 (2007: EUR 0).



3.8.2. Amounts owed to undertakings with which CLT-UFA has a participating interest

Movements in amounts owed to undertaking with which CLT-UFA has a participating result mainly from a loan of EUR 20,643,629 (2007: EUR 13,410,918) granted by RTL Disney Fernsehen GmbH & Co. KG bearing interest at 2.54% (2007: 4.17%) and with maturity date June 15, 2009.



4. INCOME STATEMENT

4.1. Net turnover

Net turnover evolved as follows:

<i>In thousand of EURO</i>	<i>Advertising income</i>		<i>Film rights sales</i>		<i>Other sales</i>		<i>Total</i>	
	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>
Radio :								
Benelux	12,608	12,193	-	-	-	-	12,608	12,193
France	135,768	140,486	-	-	3,001	3,213	138,769	143,699
Germany	1,735	1,672	-	-	-	-	1,735	1,672
	150,111	154,351	-	-	3,001	3,213	153,112	157,564
Television :								
Benelux	418,844	436,169	27,922	28,056	30,082	23,865	476,848	488,090
France	-	-	1,180	675	333	303	1,513	978
Germany	-	-	1,172	60	4,133	5,368	5,305	5,428
Other	-	-	64	29	3,045	3,307	3,109	3,336
	418,844	436,169	30,338	28,820	37,593	32,843	486,775	497,832
TOTAL	568,955	590,520	30,338	28,820	40,594	36,056	639,887	655,396

The decrease of the television advertising revenue in 2008 is mainly due to Dutch advertising activities.

Other sales mainly represent technical and administrative services.

4.2. Other external charges

In addition to Luxembourg based expenses, CLT-UFA carries out most external charges which are invoiced by affiliated undertakings. Significant charges are as follows:

- The RTL Nederland B.V. subsidiary produces a television program in Dutch broadcast by CLT-UFA. The cost of these services for 2008 amounts to EUR 298,636,521 (2007: EUR 256,338,250) including a one-off effect related to final assessment of profit split on previous period for an amount of EUR 34,486,935. The commercial management of advertising is handled by RTL Nederland B.V., in return, CLT-UFA pays a commission on advertising income for an amount of EUR 54,133,643 (2007: EUR 51,970,934);
- The Ediradio S.A. subsidiary produces a radio news and entertainment program in French broadcast by CLT-UFA. The cost of these services for 2008 amounts to EUR 62,724,481 (2007: EUR 66,936,824). The commercial management of advertising is handled by IP France S.A. (Information et Publicité). In return, CLT-UFA pays a commission on advertising income for an amount of EUR 31,470,927 (2007: EUR 33,479,165).



CLT-UFA bore costs of EUR 16,554,983 (2007: EUR 14,365,825) on behalf of an affiliated company, Société Commerciale de Promotion et de Publicité S.A. Paris, for promotional services related to the French radio program.

4.3. Staff costs

During 2008, CLT-UFA employed an average of 253 persons (2007: 249). Staff costs include external staff costs for an amount of EUR 559,569 (2007: EUR 588,087). The decrease of the wages and salaries is due to a new allocation of costs between the Netherlands and Luxembourg entities.

4.4. Income from participating interests

During 2008, CLT-UFA mainly received dividends from the following affiliated undertakings:

- RTL Group Germany S.A. for an amount of EUR 763.6 million (2007: EUR 90.0 million);
- Broadcasting Center Europe S.A. for an amount of EUR 19.0 million (2007: EUR 6.0 million);
- TVI S.A. for an amount of EUR 18.1 million (2007: EUR 6.7 million).

In application of the PLP agreement with Bertelsmann AG, CLT-UFA recognized an income of EUR 236.7 million (2007: EUR 0) (Note 4.11.) related to:

- Compensation agreement (EUR 175.9 million);
- Commission (EUR 60.8 million).

Income from other participating interests includes mainly:

- Dividend from M-RTL Rt. of EUR 6.5 million (2007: EUR 5.9 million);
- Share of result from RTL Disney Fernsehen GmbH & Co. KG of EUR 3.8 million (2007: 18.7 million);
- Share of result from RTL2 Fernsehen GmbH & Co. KG of EUR 3.3 million (2007: EUR 3.8 million).



4.5. Interest payable and similar charges

Interest payable and similar charges for 2008 include:

	2008	2007
Interest on loans concerning affiliated undertakings	487,774	423,560
Interest on cash pooling arrangements	10,452,209	11,961,980
	10,939,983	12,385,540
Interest on bank loans	-	157,744
Interest related to tax	-	1,913,949
Other	1,569,148	1,380,123
	1,569,148	3,451,816
	12,509,131	15,837,356

4.6. Interest receivable and similar income

Interest receivable and similar income for 2008 include:

	2008	2007
Interest on loans derived from affiliated undertakings	31,384,968	46,206,949
Other interest on advances and loans	739	593
Interest on cash pooling arrangements	35,107,470	16,732,057
Other (mainly include interest income related to tax reimbursements)	3,092,917	49,742
	69,586,094	62,989,341

4.7. Foreign exchange gain / (loss), net

Foreign exchange gain / (loss), net for 2008 include:

	2008	2007
Realised foreign exchange losses	(3,843,410)	(2,253,228)
Realised foreign exchange gains	3,412,816	2,118,689
Unrealised foreign exchange losses on assets and liabilities and on foreign currency derivatives	(1,010,219)	(681,799)
Unrealised foreign exchange gains on assets and liabilities and on foreign currency derivatives	791,566	504,246
	(649,247)	(312,092)



4.8. Extraordinary charges / income

The detail of extraordinary charges is as follows:

	2008	2007
Exceptional operating provisions and charges	-	1,143,497
Other extraordinary charges	-	94,251
	-	1,237,748

The detail of extraordinary income is as follows:

	2008	2007
Reversal of provision	313,533	36,316,401
Gain for contribution of tangible assets to Media Properties S.à.r.l. (Notes 3.2. & 3.3.1.)	80,522,937	-
Liquidation gain (S5 Luxembourg S.C.A.)	2,495,857	67,641,723
Other extraordinary income	47,330	808,444
	83,379,657	104,766,568

In the second half of 2006, the shareholders of S5 launched a competitive tender process as part of an agreed strategic exit. On November 20, 2006, RTL Group S.A. and the Company announced that it had sold its 25 per cent stake, as part of the full acquisition of S5, to Lagardère S.C.A.. The transaction was completed in January 2007 following approval from the European Commission on January 18, 2007. Consequently, S5 Group proceeded to the liquidation of S5 Luxembourg S.C.A., which is still not complete as at December 31, 2008. In 2008, CLT-UFA received an amount of EUR 2,495,857 (2007: EUR 67,641,723) as an advance to the liquidation gain.



4.9. Tax on profit

The income tax accounted in consideration of fiscally transparent companies (RTL2 Fernsehen GmbH & Co. KG, RTL 9 S.A. & Cie S.E.C.S., RTL Disney GmbH & Co. KG) amounts to EUR 4,338,053 (2007: EUR 4,356,132).

In 2008, CLT-UFA received a refund of German tax authorities (EUR 2,573,871) resulting mainly from a tax audit.

	2008	2007
Income tax related to fiscally transparent companies	(4,338,053)	(4,356,132)
German tax	2,573,871	(354,808)
Other income tax	4,731	-
	(1,759,451)	(4,710,940)

4.10. Other Taxes not shown under the above items

The detail of other taxes not shown under the above items is as follows:

	2008	2007
Net wealth tax	(6,676,564)	(6,552,335)
Refund of tax audit (Luxembourg)	-	1,966,256
Other taxes	(82,896)	(88,844)
	(6,759,460)	(4,674,923)

4.11. Tax status

The Company is subject to the general tax regulations applicable in Luxembourg to all companies.

As from January 1, 2001, the Company is part of a tax unity led by RTL Group S.A. including other Luxembourg Group companies. In the event that CLT-UFA would have taxable income, CLT-UFA will not record income tax charge as long as the tax unity will benefit from unused tax losses. CLT-UFA also paid income tax related to its investments in fiscally transparent companies.

In July 2008, the Board of Directors of RTL Group S.A. and CLT-UFA agreed to proceed with the tax pooling of their indirect subsidiary RTL Group Deutschland GmbH into Bertelsmann Capital Holding GmbH, a direct subsidiary of Bertelsmann AG.



To that effect, RTL Group Deutschland GmbH entered into a Profit and Loss Pooling agreement ("PLP agreement") with Bertelsmann Capital Holding GmbH for a six-year period starting January 1, 2008.

Simultaneously, Bertelsmann AG entered into a Compensation Agreement with CLT-UFA, providing for the payment to CLT-UFA of an amount compensating the above transfer and an additional commission amounting to 50 per cent of the tax saving based upon the taxable profit of RTL Group Deutschland GmbH.

After six years, both Profit and Loss Pooling agreement and Compensation agreement are renewable on a yearly basis. RTL Group Deutschland GmbH and CLT-UFA have the right to request the early termination of those agreements under certain conditions. The compensation and the commission are recognized in the same period and presented as income from participating interest.



5. OFF-BALANCE SHEET COMMITMENTS

5.1. *Guarantees and other similar commitments*

CLT-UFA issued letters of guarantee for loans in favour of its subsidiaries for EUR 29 million (2007: EUR 30 million).

CLT-UFA has taken other commitments for an amount of EUR 92 million (2007: EUR 114 million).

CLT-UFA has signed a commitment, together with the other unit holders of RTL2 GmbH & Co. KG, Munich and the other unit holders of RTL Disney Fernsehen GmbH & Co. KG, Cologne to cover the future losses of these companies, in proportion to their respective holding.

5.2. *Long term commitments*

CLT-UFA has signed commitments to purchase audiovisual rights for EUR 19 million (2007: EUR 18 million).

CLT-UFA has signed multi-annual rental contracts for satellite transponders for a total amount of EUR 7.8 million (2007: EUR 10 million).

5.3. *Licence agreement*

On February 15, 2007, the Luxembourg Government, CLT-UFA, RTL Group S.A. and Bertelsmann AG signed a new concession contract that will run until the end of 2020. Under the terms of the contract, the Luxembourg Government will continue to make television and radio frequencies available to CLT-UFA. In return, CLT-UFA will continue to produce and finance a public TV programme for the Grand-Duchy.

5.4. *Outstanding forward currency and interest rate contracts*

As at December 31, 2008, CLT-UFA has outstanding forward currency contracts for a total amount of EUR 28 million (2007: EUR 39 million) with RTL Group S.A.

5.5. *Commitments received*

CLT-UFA has received commitments, mainly from its subsidiaries for an amount of EUR 80 million (2007: EUR 173 million) including outstanding forward currency for EUR 28 million (2007: EUR 39 million) with RTL Group S.A.

It has also received in October 2008 a pledge on all shares of Bertelsmann AG wholly-owned English subsidiary (Bertelsmann UK Ltd) to secure all payments owed by Bertelsmann AG that are related to the PLP agreement.



6. DIRECTORS' FEES

In 2008, a total of EUR 222,787 (2007: EUR 222,786) was allocated in the form of attendance fees to the members of the Board of Directors.

7. POST BALANCE SHEET EVENTS

As at January 1, 2009, Filmlux S.A. (included in the tax pooling RTL Group S.A.), a fully owned Luxembourg subsidiary, has been merged into CLT-UFA. The merger entailed all assets (including stock of audiovisual rights for EUR 117 million) and liabilities of Filmlux S.A. to CLT-UFA.

CLT-UFA

Société anonyme
45, boulevard Pierre Frieden
L-1543 Luxembourg

RCS Luxembourg B 6.139

Date de constitution : **19 novembre 1932,**
(Mémorial C numéro 70 du 30 novembre 1932)

Capital social : 450,000,000.00 euros (libération à 100%)

Nombre d'actions: 19,750,262

Administrateurs – terme du mandat :

1. Jacques SANTER, Président, demeurant à Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2009.
2. Colette FLESCHE, demeurant à Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2009.
3. Raymond KIRSCH, demeurant à Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2009.
4. René STEICHEN, demeurant à Diekirch – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2009.
5. Gerhard ZEILER, Administrateur délégué (*Chief Executive Officer*) de CLT-UFA S.A., ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2009.
6. Alain BERWICK, Managing Director, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2009.
7. Alain FLAMMANG, Chief Executive Officer RTL Group Technical Division et de Broadcasting Center Europe S.A., ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2009.
8. Vincent de DORLODOT, General counsel de RTL Group, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2009.

9. Philippe DELUSINNE, Chief Executive Officer TVI S.A., ayant son adresse professionnelle à 45, boulevard Pierre Frieden L – 1543 Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2009.
10. Axel DUROUX, Chief Executive Officer de RTL Radio (France), ayant son adresse professionnelle à F – 75008 Paris 22, rue Bayard– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2009.
11. Bert HABETS, Chief Exexutive Officer RTL Nederland, ayant son adresse professionnelle à 45, boulevard Pierre Frieden L – 1543 Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2009.
12. Elmar HEGGEN, Chief financial officer RTL Group, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2009.
13. Romain MANNELLI, Directeur des ressources humaines, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2009.

Administrateurs représentant le personnel :

14. Bruno FERRARI, employée privée, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2009.
15. Christiane SCHREINER, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2009.
16. Gérard SCHNEIDER, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2009.
17. Ernest KLEIN, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2009.
18. Alain COURTY, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2009.

Commissaire aux comptes :

KPMG Audit, réviseur d'entreprises, ayant son siège social à 9, Allée Scheffer L - 2520 Luxembourg - terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2009.

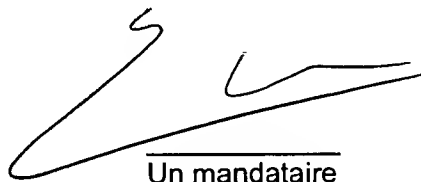
Assemblée générale ordinaire du 15 avril 2009 – affectation du résultat :

Décision d'affecter comme suit le solde disponible des résultats reportés d'exercices antérieurs de 4.012.906.540.- euros, augmenté du résultat de l'exercice qui s'établit à 1.027.219.801.- euros soit au total 5.040.126.341.- euros :

Dividende :	138.251.834.- euros
Report à nouveau :	4.901.874.507.- euros
Total :	5.040.126.341.- euros

Le dividende brut attribué au titre de l'exercice 2008 aux titulaires de parts sociales se trouve ainsi fixé à 7 euros par part sociale, le dividende s'élevant en principe, en l'état actuel de la législation fiscale à 5,95 euros par part sociale.

Luxembourg, le 7 mai 2009.



Un mandataire